

FISCAL NOTE

HB 85 – SB 489

February 1, 2005

SUMMARY OF BILL: Provides that properties that have achieved “greenbelt status” for property tax classification purposes, but whose size has been reduced below the 15-acre minimum as a result of an involuntary conversion to another use, would not be subject to rollback taxes upon sale without regard to ownership of the parcel being sold or the property tax classification following the sale. Under current law, the sale of such property would be subject to three years of rollback taxes unless at least 50% of the parcel to be sold is owned by the greenbelt owner or such owner’s lineal descendants.

ESTIMATED FISCAL IMPACT:

Decrease Local Govt. Revenues - Exceeds \$10,000

Assumptions:

- An average rollback payment of \$745 based upon a random sample of five counties in each of the three grand divisions of the state.
- 149 properties which would qualify for the rollback tax exemption under the provisions of this bill.
- At least ten percent of the qualifying properties would be sold in a given year.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White".

James W. White, Executive Director